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UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

AEQUITAS MANAGEMENT, LLC; AEQUITAS
HOLDINGS, LLC; AEQUITAS COMMERCIAL
FINANCE, INC.; AEQUITAS CAPITAL
MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC; ROBERT J. JESENİK;
BRIAN A. OLIVER; and N. SCOTT GILLIS,

Defendants.

Case No.

PLAINTIFF SECURITIES AND
EXCHANGE COMMISSION'S AND
DEFENDANTS AEQUITAS
MANAGEMENT, LLC; AEQUITAS
HOLDINGS, LLC; AEQUITAS
COMMERCIAL FINANCE, INC.;
AEQUITAS CAPITAL MANAGEMENT,
INC. AND AEQUITAS INVESTMENT
MANAGEMENT, LLC'S
STIPULATION REQUESTING
PRELIMINARY INJUNCTION AND
APPOINTMENT OF RECEIVER; AND
JOINT REQUEST FOR TELEPHONIC
STATUS CONFERENCE

WHEREAS on March 10, 2016, the Securities and Exchange Commission (“Commission”) filed an action captioned *SEC v. Aequis Management, LLC et al.* (the “Action”) alleging defendants Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc. and Aequis Investment Management, LLC, (collectively the “Entity Defendants”), violated the federal securities laws;

WHEREAS the Entity Defendants waive service of the summons and the complaint in this action, enter a general appearance, and admit the Court’s jurisdiction over the Entity Defendants and over the subject matter of this action;

WHEREAS on February 2, 2016, Aequis Commercial Finance, LLC (“ACF”) sent a letter to investors informing them that ACF had been unable to keep pace with redemption requests since November 2015 and that ACF was meeting with investors to develop a plan to allow for the liquidation of ACF’s assets “in an orderly fashion over time, with an objective of continued quarterly distributions to investors”;

WHEREAS on February 8, 2016, ACF retained FTI Consulting, Inc., with Ronald F. Greenspan as engagement leader, to advise on financial matters and potential restructuring of the Aequis group of companies, including overseeing a possible liquidation and wind-down of ACF and possibly other Aequis companies;

WHEREAS the Entity Defendants, without admitting to any violations of federal law alleged in the action and expressly reserving their right to contest such allegations, agree that the Commission is able to make the requisite showing in order to obtain a preliminary injunction and the appointment of a receiver and that good cause therefore exists for the preliminary injunction and the appointment of a receiver;

WHEREAS the Commission and the Entity Defendants seek to convert Mr. Greenspan’s role into one of a Receiver for the Entity Defendants and the affiliated entities included in the Exhibit A to the proposed stipulated order for the purpose of facilitating an efficient, fair and

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cost effective marshaling and preserving of the assets of the Entity Defendants, subject to Court approval;

WHEREAS the Entity Defendants have consented to the preliminary injunctions prohibiting future violations of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a); and Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5; and Defendants Aequitas Capital Management, Inc. and Aequitas Investment Management, LLC have also consented to preliminary injunctions prohibiting future violations of Sections 206(1), 206(2), and 206(4) of the Advisers Act, 15 U.S.C. §§ 80b-6(1), (2) and (4), and Advisers Act Rule 206(4)-8, 17 C.F.R. § 275.206(4)-8, of the federal securities laws; and

WHEREAS the Entity Defendants have consented to the preliminary injunctions prohibiting them from participating in the issuance, offer, or sale of any securities of any entity under their ownership or control; and from raising funds from investors for any entity.

WHEREAS the Commission and the Entity Defendants further request the Court to schedule a telephonic status conference at the Court's earliest convenience so that the Entity Defendants and Commission may notify the Court of other pending litigation pertaining to the Aequitas group of companies currently known to them.

NOW, THEREFORE, the Commission and the Entity Defendants hereby stipulate and agree:

1. The Commission and Entity Defendants request the appointment of a receiver in order to fairly and effectively marshal and preserve assets of the Aequitas companies, and to ensure an orderly distribution of any assets. The Commission and Entity Defendants therefore request that the Court enter the Proposed Stipulated Order Appointing Receiver.
2. The Entity Defendants have agreed to the entry of a preliminary injunction against future violations of the federal securities laws and prohibiting them from participating in the issuance, offer, or sale of any securities of any entity under their

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ownership or control, and from raising funds from investors for any entity; and the Commission and Entity Defendants therefore request that the Court enter the Proposed Order Granting Stipulated Request for Preliminary Injunction as to Defendants Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc. and Aequitas Investment Management, LLC.

3. The Commission and the Entity Defendants request the Court conduct a telephonic status conference on March 11, 2016, or as soon as practicable thereafter.

STIPULATED AND AGREED TO BY:

Dated: March 10, 2016

/s/ Bernard B. Smyth

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